CORONATION

GLOBAL HOUSEVIEW STRATEGY

INSTITUTIONAL STRATEGY FACT SHEET AS AT 31 OCTOBER 2020

CORONATION

TRUST IS EARNED™

LONG TERM OBJECTIVE

The Coronation Global Houseview Strategy is a clean slate fully discretionary balanced portfolio, which represents our best investment view for a balanced portfolio in all major asset classes – equities, property, bonds, cash and international. The Strategy's objective is to outperform the median return of its peer group or composite benchmark over meaningful period (defined as at least 5 years). The Strategy is managed in accordance with the limits of Regulation 28 of the Pension Funds Act.

INVESTMENT APPROACH

Coronation is a long-term, valuation-driven investment house. Our aim is to identify mispriced assets trading at discounts to their long-term underlying value (fair value) through extensive proprietary research. The Portfolio is constructed on a clean-slate basis based on the relative risk-adjusted upside to fair value of each underlying asset. The Portfolio is constructed with no reference to a benchmark. We do not equate risk with tracking error, or divergence from a benchmark, but rather with the probability of a permanent loss of capital.

STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	4,230.4%	3,094.1%	1,136.4%
Since Inception p.a.	14.9%	13.6%	1.3%
Latest 20 years p.a.	14.0%	12.6%	1.4%
Latest 15 years p.a.	12.4%	11.2%	1.2%
Latest 10 years p.a.	10.6%	9.7%	0.8%
Latest 5 years p.a.	4.9%	3.9%	1.0%
Latest 1 year	1.1%	(3.6)%	4.8%
Year to date	(0.4)%	(4.9)%	4.5%
Month	(2.2)%	(3.1)%	0.9%

PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Annualised Standard Deviation	11.5%	11.5%
Maximum Drawdown	(26.9)%	(27.7)%

ASSET ALLOCATION

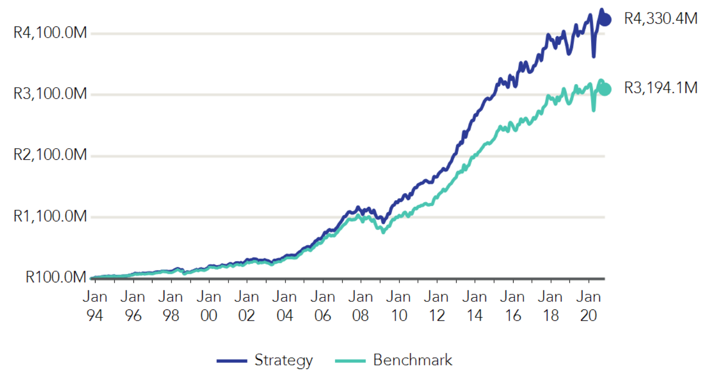
Asset Type	% Strategy
Local Equities	43.9%
Foreign Equities	26.6%
Local Bonds	22.2%
Local Property	3.3%
Local Hedge Funds	1.5%
Foreign Bonds	1.0%
Cash	0.9%
Local Commodities	0.4%
Foreign Property	0.2%

GENERAL INFORMATION

Inception Date	01 October 1993
Strategy Size †	R29.00 billion
Strategy Status	Open
Mandate Benchmark	Median of Peer Group
Dealing Frequency	Daily
Base Currency	ZAR
Regulation 28	Yes

†Strategy assets under management as at the most recent quarter end.

GROWTH OF R100M INVESTMENT



Benchmark: Median of Peer Group

TOP 10 HOLDINGS

Holding	% Strategy
CORO GBL EQUITY FOF-Z	25.7%
NASPERS LIMITED	7.0%
RSA FIX 9.000% 310140	5.4%
RSA FIX 6.250% 310336	3.7%
ANGLO AMERICAN PLC	3.7%
FIRSTRAND LIMITED	2.8%
CORO AFRICA FRONTIERS - CL Z	2.5%
BRITISH AMERICAN TOBACCO PLC	2.3%
QUILTER PLC	2.0%
RSA FIX 8.875% 280235	1.9%

South Africa tel: +27 21 680 2000 | fax: +27 21 680 2100 | email: cib@coronation.com | web: www.coronation.com

EFFECTIVE MATURITY PROFILE*

Term	% Strategy (incl. Cash)	% Strategy (excl. Cash)
0 to 1 year	0.3%	4.2%
1 to 3 years	2.4%	2.3%
3 to 7 years	2.5%	2.4%
7 to 12 years	3.2%	3.1%
Over 12 years	12.7%	12.2%

MODIFIED DURATION*

Portfolio	1.4
Fixed Income Assets	6.7

PORTFOLIO MANAGERS

Karl Leinberger - BBusSc, CA (SA), CFA

Karl is Chief Investment Officer (CIO) and manager of Coronation's Houseview strategies. He joined Coronation in 2000 as an equity analyst, was made head of research in 2005 and became CIO in 2008. Karl has 20 years' investment experience.

Sarah-Jane Alexander - BBusSc, CFA

Sarah-Jane manages assets within the Coronation Houseview Equity Strategy. She also co-manages Coronation's Houseview balanced strategies and has research responsibilities across a range of food producers and hospital stocks, among others. Sarah-Jane joined Coronation in 2008 as an equity analyst and has 16 years' investment experience.

Adrian Zetler - BAcc, BCom (Hons), CA (SA), CFA

Adrian is co-manager across all Coronation's Houseview strategies as well as the Coronation Industrial unit trust fund. His research responsibilities span several industrial stocks, including media, paper and luxury goods companies. Adrian joined Coronation in 2009 and has 11 years' investment experience.

DISCLAIMER

* For SA Fixed Income investments only. Excludes international investments, equities, property and preference shares.